

CONSOLIDATED PENSION PERFORMANCE REPORT FOR JUNE 2002

8/15/2002

(RETURNS GROSS OF FEES)

	Assets as of June 30, 2002			*RATES OF TOTAL RETURN					
	EMV \$(000)	Actual Alloc	Policy Alloc (1)	Quarter Ended				2002 FYTD	YR Ended 6/30/2001
				Jun-02	Mar-02	Dec-01	Sep-01		
LARGE CAP EQUITY									
Structured Growth									
Alliance Capital Management	47,708	2.1%	2.3%	-17.46%	-5.82%	15.57%	-20.63%	-28.69%	-27.80%
RUSSELL 1000 GROWTH				-18.67%	-2.59%	15.14%	-19.41%	-26.49%	-36.18%
Structured Value									
LSV	54,809	2.4%	2.3%	-5.10%	9.41%	8.86%	-8.68%	3.22%	29.38%
RUSSELL 1000 VALUE				-8.52%	4.09%	7.37%	-10.95%	-8.96%	3.84%
Enhanced S&P Index (2)									
Northern Trust Global Investments	96,862	4.2%	4.5%	-12.60%	0.54%	10.60%	-14.30%	-16.71%	N/A
Strong Capital	97,919	4.2%	4.5%	-15.59%	0.87%	11.78%	-15.93%	-19.99%	N/A
Westridge Capital	105,716	4.5%	4.5%	-13.22%	0.52%	10.96%	-14.55%	-17.29%	N/A
Total Enhanced S&P Index	300,498	12.9%	13.6%	-13.80%	0.64%	11.11%	-14.91%	-17.98%	N/A
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.98%	N/A
Enhanced Russell 1000 Index (2)									
Los Angeles Capital (Wilshire)	99,378	4.3%	4.5%	-12.60%	1.51%	10.85%	-15.36%	-16.76%	N/A
RUSSELL 1000				-13.46%	0.74%	11.11%	-15.23%	-17.89%	N/A
S&P 500 Index									
State Street - S&P 500 Index	168,598	7.2%	7.5%	-13.36%	0.28%	10.69%	-14.67%	-17.94%	-14.74%
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.98%	-14.83%
TOTAL LARGE CAP EQUITY	670,991	28.8%	30.2%	-13.05%	0.91%	11.08%	-14.75%	-16.91%	-11.35%
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.98%	-14.83%
SMALL CAP EQUITY (3)									
SEI Investments	216,265	9.3%	9.1%	-9.96%	2.57%	20.20%	-19.88%	-11.06%	N/A
RUSSELL 2000 + 200 bp				-7.85%	4.48%	21.59%	-20.29%	-6.68%	N/A
TOTAL SMALL CAP EQUITY	216,265	9.3%	9.1%	-9.96%	2.57%	20.20%	-19.86%	-11.04%	2.40%
RUSSELL 2000				-8.35%	3.98%	21.09%	-20.79%	-8.59%	0.57%
INTERNATIONAL EQUITY									
Int'l Large Cap - Core									
State Street	59,897	2.6%	2.8%	-4.88%	1.56%	7.78%	-14.99%	-11.49%	-17.58%
MSCI 50% HEDGED EAFE INDEX				-7.12%	1.26%	8.60%	-16.41%	-14.62%	-17.95%
Int'l Large Cap - Active									
Capital Guardian	159,305	6.8%	6.9%	-7.36%	1.02%	12.57%	-17.17%	-12.74%	-19.73%
Bank of Ireland	34,503	1.5%	1.4%	-0.98%	N/A	N/A	N/A	N/A	N/A
Total Int'l Large Cap - Active	193,807	8.3%	8.3%	-6.26%	0.94%	12.57%	-17.17%	-11.77%	-19.73%
MSCI 50% HEDGED EAFE INDEX				-7.12%	1.26%	8.60%	-16.41%	-14.62%	-17.95%
Int'l Small Cap - Active									
Lazard	36,706	1.6%	1.4%	6.93%	N/A	N/A	N/A	N/A	N/A
Wellington	35,233	1.5%	1.4%	7.09%	N/A	N/A	N/A	N/A	N/A
Total Int'l Small Cap - Active	71,939	3.1%	2.8%	7.01%	N/A	N/A	N/A	N/A	N/A
SSB Broad Market Index <\$2bn				3.90%	N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	325,643	14.0%	13.8%	-3.37%	0.71%	10.15%	-16.06%	-10.02%	-18.43%
MSCI 50% HEDGED EAFE INDEX				-7.12%	1.26%	8.60%	-16.41%	-14.62%	-17.95%
EMERGING MARKETS									
Value - Active - Commingled									
Capital Guardian	111,269	4.8%	4.8%	-12.40%	10.79%	30.06%	-24.78%	-5.05%	-28.86%
MSCI EMERGING MKTS FREE INDEX				-8.39%	11.41%	26.60%	-21.60%	1.30%	-25.93%
DOMESTIC FIXED INCOME									
Core Bond									
Western Asset	79,296	3.4%	3.0%	3.65%	0.50%	-0.07%	4.83%	9.12%	13.65%
LB AGGREGATE				3.69%	0.09%	0.05%	4.61%	8.62%	11.22%
Active Duration									
Criterion	78,024	3.4%	3.0%	3.05%	0.48%	-0.70%	3.34%	6.25%	12.60%
LB AGGREGATE				3.69%	0.09%	0.05%	4.61%	8.62%	11.22%
Index									
Bank of North Dakota	83,685	3.6%		4.60%	-0.15%	-0.07%	5.03%	9.62%	11.11%
BND (Match Loan Program)	29,259	1.3%		1.42%	1.37%	1.45%	1.43%	5.79%	5.89%
Total Bank of North Dakota	112,944	4.9%	4.0%	3.76%	1.23%	0.26%	4.21%	9.74%	9.86%
LB GOV/CORP				3.75%	-0.47%	0.06%	4.76%	8.24%	11.13%

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Core									
Strong Capital	75,817	3.3%	3.0%	-0.37%	-0.78%	0.52%	4.11%	3.45%	13.72%
LB BAA BOND INDEX EX YANKEE BONDS				2.06%	-0.23%	0.35%	2.93%	5.18%	6.00%
Convertibles									
TCW	67,483	2.9%	3.0%	-15.09%	-1.79%	13.04%	-15.94%	-20.76%	-13.17%
1ST BOSTON CONVERTIBLE INDEX				-8.47%	-0.16%	7.67%	-11.01%	-12.44%	-11.87%
Timberland									
Evergreen (Wachovia)	48,744	2.1%	2.1%	19.08%	0.00%	0.15%	N/A	N/A	N/A
CPI + 8				2.52%	N/	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	462,308	19.9%	18.3%	0.39%	-0.21%	2.15%	0.48%	2.82%	7.11%
LB AGGREGATE				3.69%	0.09%	0.05%	4.61%	8.62%	11.22%
HIGH YIELD BONDS									
Western Asset	140,802	6.1%	5.8%	-7.58%	0.68%	5.81%	-4.36%	-5.84%	-4.23%
LB HIGH YIELD BOND INDEX				-6.41%	1.68%	5.78%	-4.23%	-3.60%	-0.96%
INTERNATIONAL FIXED INCOME									
Intl Core									
UBS Global (Brinson)	130,430	5.6%	4.8%	14.21%	-1.42%	-3.47%	7.90%	17.27%	-7.22%
SALOMON NON-US GOV'T BOND				13.97%	-1.87%	-3.97%	7.75%	15.72%	-7.43%
REAL ESTATE (4)									
Heitman (JMB)	2,085	0.1%		2.42%	15.18%	-15.55%	2.40%	2.02%	3.20%
Westmark (TCW)	0	0.0%		N/A	N/A	-10.40%	-4.32%	N/A	26.45%
INVESCO	86,611	3.7%		-2.36%	0.77%	3.41%	1.57%	3.34%	14.18%
J.P. Morgan	74,389	3.2%		0.97%	0.93%	1.51%	1.75%	5.27%	11.44%
TOTAL REAL ESTATE	163,085	7.0%	6.8%	-0.83%	1.02%	2.47%	1.56%	4.26%	12.84%
NCREIF PROPERTY INDEX				1.62%	1.67%	1.58%	1.75%	6.79%	11.15%
PRIVATE EQUITY (4)									
Brinson IVCF III	2,072	0.1%		-0.20%	-0.82%	91.81%	-14.42%	62.49%	-17.01%
Brinson IVCF II	298	0.0%		6.30%	-1.50%	-10.73%	-18.28%	-23.62%	-30.96%
Coral Partners II	345	0.0%		-13.92%	13.97%	-31.15%	-27.60%	-51.10%	-48.84%
Coral Partners V	26,183	1.1%		0.24%	-8.95%	-10.74%	-33.53%	-45.85%	21.35%
Coral Partners Supplemental V	1,758	0.1%		-0.48%	-2.35%	-0.36%	N/A	N/A	N/A
Brinson 1998 Partnership Fund	4,595	0.2%		1.06%	-1.31%	-11.62%	-3.24%	-14.71%	-2.65%
Brinson 1999 Partnership Fund	5,230	0.2%		-5.52%	-5.03%	-11.18%	-1.11%	-21.19%	-3.81%
Brinson 2000 Partnership Fund	7,009	0.3%		-5.14%	-5.40%	-4.11%	-0.50%	-14.38%	2.74%
Brinson 2001 Partnership Fund	1,547	0.1%		-3.26%	-0.58%	-1.75%	-0.12%	-5.62%	N/A
Brinson 2002 Partnership Fund	302	0.0%		0.97%	N/A	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,961	0.1%		-0.90%	-3.21%	-0.70%	-1.73%	-6.40%	4.98%
Brinson 2000 Non-US Partnership Fund	1,742	0.1%		0.17%	-5.99%	2.67%	-1.98%	-5.23%	-4.48%
Brinson 2001 Non-US Partnership Fund	930	0.0%		-2.83%	-1.51%	0.14%	0.68%	-3.51%	N/A
Brinson 2002 Non-US Partnership Fund	249	0.0%		N/A	N/A	N/A	N/A	N/A	N/A
Brinson BVCF IV	12,157	0.5%		-8.24%	-9.49%	-3.40%	-10.71%	-28.37%	-10.85%
InvestAmerica Lewis & Clark Fund	150	0.0%		0.00%	N/A	N/A	N/A	N/A	N/A
Hearthstone	6,009	0.3%		-4.08%	4.49%	3.99%	3.36%	7.73%	8.17%
TOTAL PRIVATE EQUITY	72,539	3.1%	4.8%	-3.15%	-4.70%	-4.87%	-16.20%	-26.43%	7.58%
POST VENTURE CAPITAL INDEX				-25.35%	-10.82%	29.99%	-35.63%	-44.30%	-48.23%
CASH EQUIVALENTS									
TNT Short Term Extendable Portfolio	33,692	1.4%	1.5%	0.58%	0.53%	0.54%	0.82%	2.49%	6.13%
90 DAY T-BILLS				0.46%	0.43%	0.64%	1.08%	2.63%	5.90%
TOTAL FUND	2,327,023	100.0%	100.0%	-5.98%	1.02%	8.15%	-9.72%	-7.27%	-5.28%
POLICY TARGET BENCHMARK				-6.32%	0.79%	9.34%	-10.24%	-7.33%	-8.27%
TOTAL VALUE ADDED DUE TO									
Asset Mix				0.52%	0.25%	-0.63%	0.98%	1.12%	4.40%
Active Management				-0.16%	-0.03%	-0.46%	-0.40%	-1.05%	-1.10%
Total Value Added				0.36%	0.22%	-1.09%	0.58%	0.08%	3.30%

(1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

(2) Funded between July 25 and August 1, 2000.

(3) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

(4) Monthly returns estimated based on quarters' returns.

NOTE: Due to a discovery of a more accurate method for calculating the gross vs net of fee returns for the private equity funds, adjustments were made to the quarterly returns for FY 2001 and 2002 and total fund returns have been restated.

Monthly returns and market values are preliminary and subject to change.

Quarterly returns are provided by consultant.